



# PRIDE MICROFINANCE LIMITED (MDI)

2013 Annual Report



I Always Deliver them  
**Fresh  
with  
Pride**

**'Your Growth is Our Pride'**



Victoria Office Park, Block B, Plot 6-9,  
Ben Kiwanuka Okot Close Bukoto,  
P. O. Box 7566 Kampala-UGANDA  
Tel: +256 414 346297 / 346930 / 258150 Fax: +256 414 346 147, Email: pml@  
pridemicrofinance.co.ug, Website: www.pridemicrofinance.co.ug  
Email: pml@pridemicrofinance.co.ug, Website: www.pridemicrofinance.co.ug

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**'Your Growth is Our Pride'**



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## Abbreviations / Acronyms

aBi Trust	AgriBusiness Initiative Trust
AMFIU	Association of Microfinance Institutions of Uganda
BoU	Bank of Uganda
CSR	Corporate Social Responsibility
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German International Development Cooperation)
GoU	Government of Uganda
HoD	Heads of Department
HR	Human Resource
ICT	Information & Communication Technology
ILO	International Labour Organization
KCCA	Kampala Capital City Authority
MDI	Microfinance Deposit-taking Institution
NSSF	National Social Security Fund
PPDA	Public Procurement and Disposal of Public Assets Authority
RALCO	Risk, Asset and Liability Committee
REGMIFA	Regional MSME Investment Fund for Sub-Saharan Africa
SPM	Social Performance Management
Stromme	Stromme Microfinance East Africa Ltd
URA	Uganda Revenue Authority
ExCOM	Executive Committee of Management





# Pride Branch Network





## General Information

### Principal Place Of Business:

Victoria Office Park, Block B,  
Plot 6-9, Ben Kiwanuka Okot close, Bukoto  
P.O. Box 7566  
Kampala.

### Registered Office:

Victoria Office Park, Block B,  
Plot 6-9, Ben Kiwanuka Okot close, Bukoto  
P.O. Box 7566  
Kampala.

### Company Secretary:

Ms Claire .S. Ekochu  
P.O. Box 7566  
Kampala.

### Solicitors:

Sebalu & Lule  
Advocates and Legal Consultants  
EADB Building  
Plot 4 Nile Avenue  
P.O. Box 2255  
Kampala.

### Auditors:

Office of  
The Auditor General  
P.O. Box 7083  
Kampala.



## Corporate Profile

### About Pride.

Pride Microfinance Ltd (MDI) (Pride) is a Microfinance Deposit- taking institution (MDI) regulated and supervised by Bank of Uganda (BoU) under the MDI Act, 2003 and MDI Regulations, 2004. From inception, Pride has grown to become the leading MDI in Uganda, providing innovative financial solutions to the economically vulnerable people. Pride serves its customers through 31 networked branches spread across the country and 4 contact offices. As at end of December 2013, Pride had 373,667 customers and 585 staff.

### Our Vision.

To lead in the provision of financial solutions for the social and economic growth of entrepreneurs in Uganda

### Our Mission.

To provide financial solutions to micro, small, medium and upscale entrepreneurs in rural and urban areas through sustainable operations that promote social and economic growth of our customers

### Our Core Values.

To enable it achieve its vision, mission and strategic objectives, Pride observes a set of core values essential for its operations. The core values can be summarized with the acronym

**BE THERE** as follows;

- B**est Customer service
- E**fficiency & effectiveness
- T**eamwork
- H**onesty, Integrity & Accountability
- E**xcellence
- R**esponsive & Responsible governance
- E**qual Opportunity Employer

In a nutshell, Pride promises to **BE THERE** for its customers, staff, other stakeholders and the country at large.

### Ownership.

Pride is wholly owned by the Government of Uganda.

### Our Brand promise.

Pride is a customer-centric institution that derives its success through provision of financial solutions that meet and exceed customer expectations. Pride is committed to maintaining this culture through continuous innovation, incorporating customer feedback in our operational decisions and ensuring that Pride staff live by the Institution's core values.

Our value proposition revolves around three key unique selling points. These are;

- i) Fast turnaround time
- ii) Ease of use
- iii) Excellent customer service

### Products and Services.

Pride delivers innovative and customer friendly financial solutions in a simple manner. The list of products & services can be categorized under three classes;

- Savings products.
- Loan products.
- Other services (International money transfers, Mobile Money for all networks, Automated Teller Machines (ATMs), etc.





## Corporate Profile

### Savings Products:



I **Fix** my money with ease at **Pride**

### Fixed Deposit Account

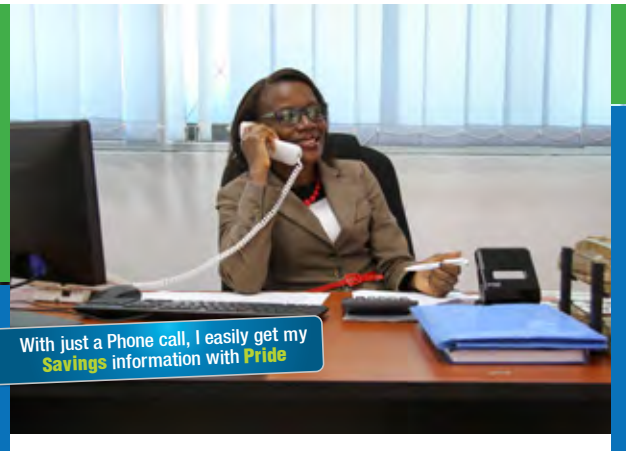
Invest for the future

This is an account where a customer's deposits are fixed at competitive interest rates for an agreed period of time.

### Pride Smart Savings Account

Unlimited access to your savings

This is a fully liquid account where transactions can either be daily or weekly.



With just a Phone call, I easily get my **Savings** information with **Pride**



I Always deliver them **Fresh** with **Pride**

### Pride Akiba Savings Account

Achieve your long term projects with savings

This is a semi-liquid account for target savers who need to build long term savings for a planned project or any emergencies.







## Rising Stars Account

Save for Their future

This is an account for children below 18 years of age at very attractive interest rates. The account is opened and operated by parents/guardians in trust of the children.

## Save As You Earn (SAYE)

Save with a Vision

This account is designed to suit the needs of clients who are target savers for a specific period of time.



## Loan Products:



I am always **Stocked** thanks to **Pride**

### Individual Lending Scheme (ILS)

Give your business a boost

This loan offers a fast and secure means of boosting an individual's income. It is ideal for all entrepreneurs engaged in income generating activities and would like to grow their businesses.

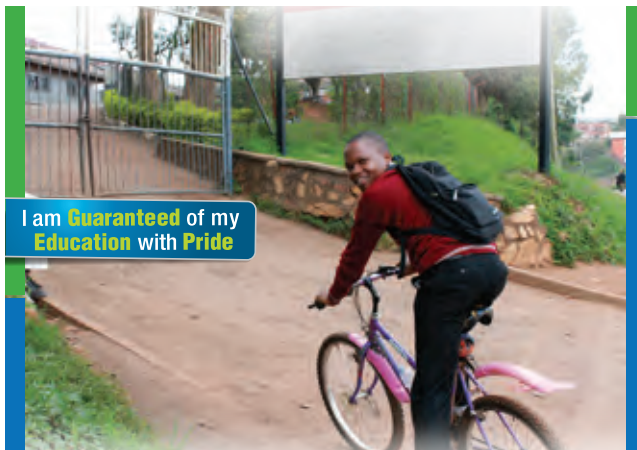
### Group Guaranteed Loan Scheme (GGLS)

Grow together

This loan product is designed for those clients who come together, are trained, guarantee each other so as to be able to access credit facilities as individuals.



Benefit from the **Financial Strength** of Groups with **Pride**



I am **Guaranteed** of my **Education** with **Pride**

### School Fees Loan (SFL)

Build a career with Pride

This loan enables a parent, guardian or student to access funds to pay school fees and repay later in manageable installments.

## Mortgage & Asset Financing Loan (MAFL)

Access your Assets without paying at once

This loan enables customers to acquire their desired assets without paying for them all at once. Pride finances the acquisition of assets that generate income and the assets financed form part of the security for the loan.



## Agricultural Loan Scheme (ALS)

Access Finance for Agricultural Activities

The loan targets individuals involved in the agricultural sector to enable them boost farm production.





## Other Services.



1. **Western Union Money Transfer:** Pride is an agent of Western Union. This means that customers can enjoy value added, fast and reliable worldwide money transfer services at 27 of our branches country wide.
2. **MoneyGram.** Pride is an agent of MoneyGram and this gives customers more options when it comes to international money transfer.
3. **Xpress Money Service:** Pride also offers X-press Money; a fast growing money transfer service that enables one to send and receive money internationally.
4. **Mobile Money transfer services:** Pride is a super agent of the following mobile money products: M-sente, MTN Mobile Money, Airtel Money and Orange Money.
5. **Real Time Gross settlement (RTGS) and Electronic Funds Transfer (EFT):** Pride can transfer money from one client's account to other banks. This service is offered to both Pride clients and non Pride clients.

## Electronic payment

This product / service enables clients to transfer funds from their account to another account either within Pride or in other banks using EFTs (Electronic Funds Transfer) and RTGs (Real Time Gross Settlement).

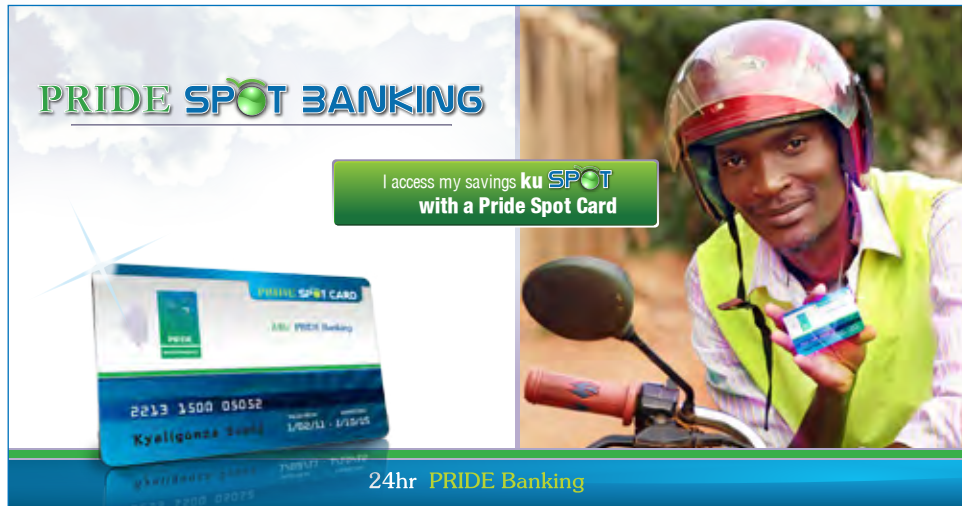
It is offered to **both Pride clients and non Pride clients.**

Fill in the third party transfer form
Pride processes the transaction in 24hrs
The money is safely transferred to the beneficiary account

**'Your Growth is Our Pride'**



6. **ATM Services.** Pride currently boasts of 14 ATMs located in the following branches: Entebbe Road, Katwe, Kabalagala, Nakawa, Wandegeya, Nateete, City Centre, Bukoto, Nakulabye, Kawempe, Mukono, Mbarara, Jinja and Gulu. Three additional ATMs are planned to be added in 2014. This is aimed at enhancing convenience to customers as they can access their accounts 24hrs a day.



7. **Loan Insurance:** All loans accessed by Pride clients have an insurance component where clients are insured against death, accidents, permanent and partial incapacitation and catastrophes such that the loan payments are catered for in case of such eventualities.

Pride also delivers its financial solutions through innovative channels like the biometric fingerprint readers, Point-of-Sale Machines and mobile phones (Mobile Phone Banking).



Hon. Oleny Charles Ojok  
Board Chairman





## Chairman's Statement

I feel privileged, on behalf of the Board, to present to you this Annual Report which gives an overview of Pride's financial performance and other institutional achievements for the year ended 31st December 2013. Pride continued its tradition of delivering a strong financial performance and implementing strategies aimed at enhancing customer value and boosting business growth.

During 2013, the economic environment was relatively stable, with inflation at the beginning of the year reported at 4.9% and closing the year at 6.7%. The Central Bank Rate (CBR) which has a bearing on Commercial bank lending rates was 12% in January 2013 and 11.5% in December 2013. Some of our customers, mainly in Kampala, were affected by market fires notably the one that gutted Nakivubo Parkyard market at the beginning of December 2013. The political environment was relatively stable. Pride remained resilient in 2013 as highlighted in the financial performance below;

### Financial performance

- Profit after tax increased by 5% from UGX 11.09 billion in 2012 to 11.66 billion.
- Total assets increased by 23% from UGX 120.27 billion in 2012 to 147.39 billion.
- Net loans and advances (amortized cost) increased by 18% from UGX 80.69 billion in 2012 to 95.48 billion.
- Customer deposits (Savings) increased by 47% from UGX 35.79 billion in 2012 to 52.69 billion.
- Total equity increased by 33% from UGX 35.30 billion in 2012 to UGX 46.97 billion.
- Positive return on Assets and return on Equity of 8% and 25% respectively were registered in 2013.

The above performance gives us hope that 2014 will see Pride achieve better results given the continued strategic leadership of the Board and the resilience of Management and staff.

### Risk Management.

The Board, Management and the entire staff continued to embrace sound risk and financial management practices which promoted efficient resource allocation, as well as compliance to legal and regulatory requirements. Through a scalable and participatory Enterprise Risk Management Framework, the institution was able to absorb inflationary shocks and the high cost of capital, as manifested by the organization's performance in 2013.

### Major achievements in 2013.

The year under review was extraordinary for Pride and indeed significant in the history of the Institution given the key milestones realized as highlighted below;

- The acquisition of Head Office premises located at Plot 6-9 Ben Kiwanuka Okot Close, Bukoto, Kampala, Victoria Office Park, Block B.
- Pride's 31st branch located at the Head Office premises in Bukoto was opened.
- Pride's Scholarship Scheme where 6 bright but needy students from Northern Uganda are being supported with school fees from Senior One up to Senior Four was launched. The scheme has been expanded to cover the Eastern region and we shall continue to roll it out until all regions of Uganda are covered.

- Four ATMs were installed in the following branches; Kawempe, Mukono, Nakulabye and Bukoto, augmenting Pride's growing network of ATM points.
- Pride was recognized by the business community under their umbrella body of Kampala City Traders Association (KACITA) as the best Microfinance Services provider in Uganda.
- Pride scored an international rating of B++ by Planet Rating, one of the renowned rating agencies in the world. This was an improvement from the B+ rating attained in 2010. This award placed Pride amongst the 20 top rated MDIs in the world.

## Corporate Social Responsibility (CSR)

As a responsible corporate citizen that puts the well being of its customers and communities at the centre of its operations, Pride supported a number of CSR causes in 2013. Apart from the Scholarship Scheme highlighted earlier, other key activities supported include the following;

- The fundraising dinner for Nabagereka Development Foundation (NDF). The fundraising was for the immunization and maternal health programs championed by the Nabagereka in Buganda Kingdom.
- Providing support to individuals for operation and treatment of various ailments including cancer, brain tumor and installation of prosthetic arms.
- Donating jerricans and washing soap to Kasese flood victims through the Red Cross Society, Kasese district office.
- Feeding program covering 4 months for Rahab Uganda, an NGO that focuses on rehabilitating sexually abused girls.
- Feeding program covering 3 months for orphans of Yesu Natamba Primary School based in Rukungiri district.
- Contribution to the 2nd Annual Rotary Cancer Run organized by Rotary International.
- Providing support to Isaiah Katumwa's Jazz concert aimed at building a Well at Kakunyu School for Children with Special Needs in Masaka district.
- Completion of the Presbytery (Father's House) at Kanyanya Catholic Parish.
- Support to Joy Elderly Care Uganda through purchase of mattresses for the elderly under their project dubbed 'Mattress Project'.
- Financial Literacy workshops and mobilization activities for Uganda Tailors Association.
- Organization of the Big Birding Day by Nature Uganda aimed at protecting birds and their habitat.
- The 2013 MTN Marathon, with the aim of providing safe water to the people of Karamoja.
- National Prayer Breakfast organized by the Uganda Parliamentary Association.
- Annual mass wedding for Seguku Worship Centre Church to enable cohabitating couples legalise their marriages.
- Contribution towards church construction at Christ the King parish- Rukungiri
- Support to Disabled Women Designers Organization (based in Rubaga Division, Kampala) towards a fundraising event to put up a permanent business centre.

It is our pledge to continue extending support to activities that improve the welfare of the community in line with Pride's CSR policy.



## Outlook for 2014.

Change is the only constant in the business environment. As Pride, we are committed to always change our business strategies so as to adopt to the tides in the operating landscape. We anticipate inflation to remain contained within the single digit limits; the exchange rate is expected to remain volatile while interest rates are projected to remain generally stable for most months of 2014.

Pride is committed to continue investing in and developing the human capital base in order to create more value in customer focus and also institute better systems and processes. Employees will be empowered to drive business through training, better staff relationship programs and the development of a culture of timely execution and accountability through enhancing internal communication of agreed upon strategies and initiatives. I have strong belief in Pride's Board, management and staff and trust that we shall be able to make a positive impact to our customers in 2014 and also post even better performance than 2013.

## Conclusion.

I thank my fellow Board members for the strong oversight that has continued to keep the institution competitive and profitable; Management and all the staff for their tireless efforts in driving the business and in a special way, our customers who have remained loyal and supportive all these years.

Our development partners have also remained on call and deserve special thanks. Notably, I extend my appreciation to the following partners; aBi Trust, Swisscontact, REGMIFA, Oikocredit, Stromme, Grameen Foundation, other MDIs and Credit Institutions. Pride still counts on your support in 2014 and beyond.

I look forward to working with all the stakeholders to steer Pride forward and to live up to the Pride's tagline; 'Your Growth is Our Pride'.



Hon. Charles Oleny Ojok  
Board Chairman



## Board of Directors



Hon. Charles Oleny Ojok  
**Board Chairman**



Peter Gachuba  
**Chairman Strategy Committee**



Maris Wanyera  
**Chairperson Human Resource, Administration & Procurement Committee**



Constance Makosya  
**Chairperson Risk & ALCO Committee**



Stephen Ddungu Kabugu  
**Chairperson Board Audit Committee**



Veronicah Gladys Namagembe  
**Managing Director**



Edward Nkangi  
**Executive Director**

## Executive Committee Of Management



Veronica Gladys  
Namagembe  
**Managing Director**



Edward Nkangi  
**Executive Director**



Claire Ssamula Ekochu  
**Company Secretary /  
Head of Legal**



Dan Ivan Nambwira  
**Head of Internal Audit**



Rehema N. S. Mutazindwa  
**Head of Human Capital  
Management**



Irene Mwogyogwona  
**Head of Finance**



Deo Kateizi  
**Head of Corporate Affairs**



Vincent Kiyingi  
**Head of ICT**



Apollo Taremwa  
**Head of Operations**



Sylvester Kyeeyune  
**Head of Risk and  
Compliance**



Sulaiman Katende  
**Head of Treasury**



## Word from the MD

### Our valued customers and stakeholders;

To God be the glory, whose grace has allowed and enabled us to serve mainly the economically active vulnerable people at the bottom of the pyramid.



I take the pleasure to welcome you to this edition of the 2013 Annual Report which I believe you will find informative and refreshing.

Few things were more certain in the microfinance sector in 2013. In this environment, it was necessary for the Pride family to be dynamic, adapt and consistently reinvent itself. We worked hard to develop into a flexible learning organization with capability to detect change and adopt with flexibility and agility to meet the multiple challenges of the financial landscape. Pride's strength lies in its people who comprise a strong Board and Management Team, dedicated staff and the loyal and supportive customers who form the bedrock of Pride's existence.

Pride shall continue to innovate financial solutions to ensure that the institution remains competitive in the market place and most of all to meet the ever changing needs of our valued customers.

A handwritten signature in blue ink, which appears to read 'Veronica G. Namagembe'. The signature is fluid and cursive, written over a dotted line.

Veronicah G. Namagembe  
MANAGING DIRECTOR



## Our Customers speak out



As Pride, we are always in touch with our customers and are interested in knowing what progress or challenges they go through as they run their businesses. In this report, we showcase five of our customers from the branches of Ishaka, Gulu, Mbale, Lugazi and Masaka.

### Mr. Muteganda Frank

"I'm Muteganda Frank, a customer of Pride Ishaka branch. I'm a retired Educationist and former Headmaster of Kasaana Girls Secondary School, located in Kitagata Sub county, Sheema District. I reside in Kakoni Village LC 1, Kakoni Parish, Kyamuhunga Sub County, Bushenyi district. I'm married with 12 children and the eldest son is 42.



I engage in large scale tea farming and supply to Kyamuhunga Tea Processing Factory. I harvest about 7,000 kgs of tea leaves monthly for which the factory pays 500/= per kg. So I earn about Ugx. 3,500,000/= a month.

I have been a customer of Ishaka Branch since 1998. I started with a loan of Ugx.1,000,000/= and I'm currently servicing a loan of Ugx.10,000,000/=, the seventh loan to date.

I'm grateful to Pride because due to their loan facilities, I have managed to see all my children go through school without any difficulty. Using the third loan facility, I was able to buy 10 acres of land on which I currently grow tea.

I recently acquired an irrigation system comprising a water pump and a sprinkler system worth Ugx4, 000,000/=. This helps me to irrigate my tea farm, vegetable garden and banana plantation during periods of drought. I am confident this will guarantee me regular income throughout the year. I also maintain a tea nursery on nearly an acre of my land to supplement my incomes, out of which I expect to earn about Ugx. 50,000,000 a year. On top of these, I also own rentals at Kyamuhunga Trading Center out of which I earn close to Ugx. 500,000/= a month.

All these projects have been made possible majorly because of the Pride loan facilities which I get and pay as per terms and conditions. I therefore implore all my fellow loan clients to always pay their loan facilities in time and use the loan for the intended purpose for which it is acquired. I thank Pride very much!"

### Mr. Gimutinyi Stephen.

"My name is Stephen Gimutinyi, 50yrs and a client of Pride Mbale branch. I stay in Bujumi cell in Budadiri town council Sironko district. I'm married with 10 children and 4 other dependants.

I operate a hardware business where I sell spare parts of maize milling machines and it's located in Malukhu garage lane. Additionally, I operate an electronics shop which also includes shoe soles and gum boots.



I joined Pride in 1999. I started with a loan of Ugx.150,000 under the Group lending scheme and graduated over the years to Ugx.12,000,000 which I completed last year in October 2013. I am currently servicing a loan of Ugx. 15,000, 000 under the individual lending scheme.

By the time I joined Pride, I was dealing in agricultural imports from Nairobi where I was importing fresh vegetables like cabbage, tomatoes

and onions while selling them to the local market where I had a stall in the former main market in Mbale. I grew my business after my first loan and started importing fertilizers as well.

I later applied for a bigger loan with which I started my hardware business. My businesses have all grown over the years and I attribute my achievements to Pride.

My social status has improved greatly. I own a house, I have been able to buy two plots of land, I have educated my children and now the last born is in P5. My other children finished school and they are also business owners.

I have gained confidence among my fellow businessmen and have guaranteed a number of them to access loans in Pride because my achievements have earned me trust.

None of the above could have happened if Pride had not lent me a helping hand. Pride has not only been my partner in growth but also I have made many friends among the staff members at Mbale branch. I have never faced any hard time when accessing my loan facilities and I want to encourage my fellow businessmen to hang on their dreams and access Pride for loans because I have seen myself grow and I believe it's possible for everyone else who is determined. Thank you very much Pride”.



### Mr. Kanyike Abdullah

“I am Kanyike Abdullah, a client of Pride Masaka branch and a permanent resident of Kimaanya-Kyabakuzza Division, Masaka Municipality in Masaka District. I am married and have kids.

I joined Pride Microfinance Masaka Branch in 2000 in the Group Lending Scheme where I started with a loan of Ugx 150,000 and serviced nine (9) other loans.

Due to high turnover, I eventually accumulated enough working capital and my business really grew big so I stopped borrowing.

I was later sensitized that much as I was not borrowing I could still continue using my savings account which I had opened in July 2007 for my personal transactions even when they are not related to loans and I have since benefited a lot from using this account.

Before I started using the savings account, I used to spend money carelessly leading to unnecessary expenditures. The account has helped me to control my expenditures since I'm able to keep track of every coin I withdraw.

This account is user-friendly because of its unique features such as using your fingerprint to withdraw, negligible monthly charges, free withdraw transactions and deposits can be made without filling deposit slips which I think is a favor to me.

Masaka branch staff are friendly and courteous and I feel recognized and appreciated every time I transact and this makes me feel more attached to Pride. They recently sensitized me to open a fixed deposit account where I am now enjoying high interest rates on my savings.

I really thank Pride for where my business is because whatever I have achieved has an attachment to Pride and I am really grateful that the branch management has always appreciated me and treated me very well.

This year, I want to diversify my business and I will need additional financing. I'm very hopeful that Pride will finance me to realize my plans."



## Nabakooza Regina

"My name is Nabakooza Regina, 52, a client of Pride Lugazi branch. I stay in Kitega within Lugazi Town Council Buikwe district. I am a single mother with one child and three dependants of my late brother. I operate a retail shop selling general merchandize at Kitega Trading Centre.

I joined Pride in 2005 and started with a loan of 150,000/= under the group lending scheme and have graduated over the years to a loan of 6,000,000/= which I am currently servicing in MEC 0012.

By the time I joined Pride, I was dealing in dairy products selling them to local consumers in Lugazi.

After joining Pride and acquiring a loan of 150,000/=, I started a small retail shop which has grown to a fully-fledged retail shop selling general merchandise. This has been made possible because of the assistance of Pride Microfinance.

My social status has greatly improved because I have managed to buy a plot of land and constructed a 3 roomed commercial house at Kitega Trading Centre.

I have been able to pay school fees for my son up to university and he is now managing our other shop in Nakawa, Kampala, after completing university.

I am also paying school fees for my late brother`s three children who are in Senior 3, Senior 2 & Primary 6

All this would not have been possible if it was not for the help Pride Microfinance has been extending to me. I appeal to all the business men and women in Buikwe to partner with Pride for the growth of their businesses. We should always be honest and pay our loans in time".







## Adong Barbra:

Pride Scholarship Scheme beneficiary.

“My name is Barbra Adong, a student of S.2 at Graceland Girls Secondary School, Gulu. I live with my mum who is a client of Pride Microfinance Ltd, Gulu Branch. My heartfelt appreciation goes to the management of Pride Microfinance Limited for having offered me a scholarship that made the horizon of my future brighter.

I thank the Lord almighty for all that he has done because it would not have been an easy situation had my mum not joined Pride Microfinance and consequently, getting the Pride Scholarship for me. I lost my Dad in 2004 when I was 8 years old and things fell apart when my Uncle too, who had been sponsoring me through Primary school died in 2010.

My mum was struggling with her small business, which was going down because there was no money for working capital. From this small business, we expected food, medical care clothing and everything for household maintenance. My sister had dropped out of school because she would constantly be sent back home for being a fees defaulter. I was supposed to report for secondary School where I had been admitted but there was no money for the fees and other scholastic requirements.

I applied for scholarships from three institutions but I was not successful. This is when I turned to God in prayer. I prayed earnestly and I kept my faith through the scripture in Ephesians 6:10 which says “Be strong in the Lord and in his mighty power”. This is when my mum got for me the Pride scholarship.

I am so happy that Pride Microfinance is sponsoring my education in a girls' school. I feel so dignified and so proud of Pride because they have given me a new hope to quality education. I am so grateful that my mum is also expanding her business of selling ‘Malwa’ and beads using Pride working capital loans. I also thank the Manager of Pride Gulu branch for his kindness and his struggle to extend good services to the people of Gulu.

My advice to those who are reading this testimony is that Pride is the right financial institution for you because of their excellent products and services and good customer care. I advise everyone to continue working hard and trusting in God to make a way for an abundant life. I aspire to be a very good lawyer in future. Thank you very much”.



## PRIDE Stars



Every year, Pride recognises staff that stand out in terms of performance excellence. We therefore showcase staff that stood out in 2013:



**Damalie Kitamirike**  
Customer Care Executive  
Ishaka Branch



**Eric Muhanguzi**  
Credit Supervisor  
Nakawa Branch



**Muzira Harold Grace**  
Credit Officer - ILS  
Iganga Branch



**Wilson Balyesiima**  
Credit Officer - ILS  
City Centre Branch



**Mulumba Mathias**  
Office Assistant  
Masaka Branch



**Annet Namutosi**  
Administration Officer  
Head Office



**Omony Ondongkara Cyrus**  
Branch Manager  
Mbale Branch

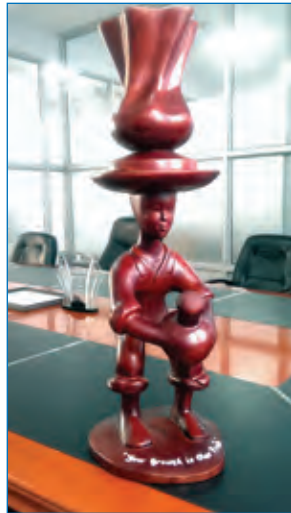
We congratulate the above staff for being the stars of 2013 and urge them to continue working hard and implementing agreed upon initiatives in a timely manner.



## Pride Events and Awards



Pride won an award for the Best Microfinance Institution in the country at an event organised by MUYZ PLUS INT.



Pride was given a souvenir by Seguku worship Centre church in recognition of its support to their 2013 Annual Mass wedding ceremony



Pride won an award for the Best Microfinance Institution in the country at an event organised by KACITA Uganda



Team Pride participated in the ROTARY Cancer Run organised by Rotary international to raise funds for construction of a cancer ward at Nsambya Hospital

Team Pride participated in the 2013 Annual MTN Marathon to raise funds for provision of clean water to Karamoja region







## Pride's Risk Management Statement

### 1. Introduction.

During the past period, Pride's resilience to Governance, Risk management and Compliance processes has continued to be strengthened due to the participatory and comprehensive Top-Bottom approach in implementing the processes guided by the Corporate Governance manual, Enterprise Risk Management (ERM) framework and other policies, procedures and guidelines that constitute the day to day business operations.

Notwithstanding the inherent Institutional risk profile of operational risks, credit risks, strategic risks, reputational risks, liquidity risks, compliance risks among others, maintaining a scalable ERM framework (one that balances business growth and control processes) has been pivotal to Pride's success with registered growth in both financial and social variables in line with the Vision and Mission of the company. This is evidenced by continued growth in 2013 in terms of total assets by 23%, Loan Portfolio by 18%, Customer deposits by 47% and the number of customers by 14%. Portfolio at Risk as at end of Dec 2013 was 1.36% below the institutional and regulatory thresholds.

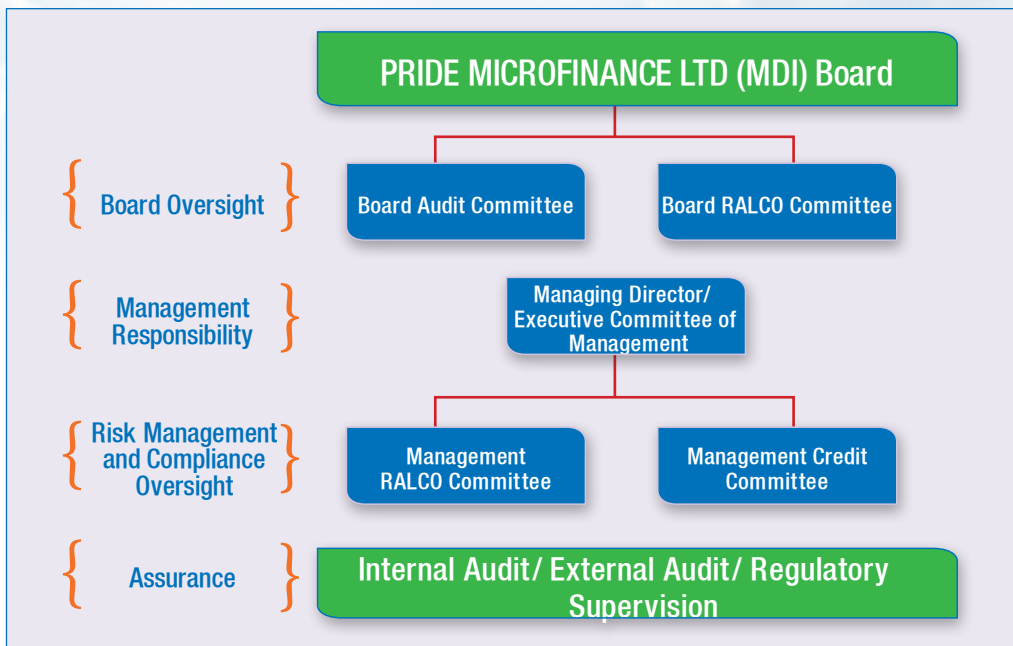
Below is an overview of Pride's Enterprise Risk Management framework.

### 2. Risk Management Governance Structure

- The Board bears the ultimate responsibility for Risk and Compliance Management at Pride through defining and approving all business strategies along with corresponding Risk appetite. Board oversight of Risk Management and compliance processes is delegated to the RALCO subcommittee which is also complimented by the independent oversight subcommittee of the Board Audit Committee. Reports from the two committees constitute part of the full board agenda for consideration and/ or approval.
- ExCOM is responsible for the implementation of the approved strategies in a way that minimizes risk exposures and maximizes the opportunities. At management level, Risk and Compliance oversight is delegated to two committees; Management RALCO and Management Credit committee. Management RALCO monitors the corporate risk profile through the monthly reports while the Management Credit Committee focuses on credit risk management including Loan approvals as defined by set limits.
- To champion implementation of the Risk and Compliance programmes are the functions of Risk and Compliance and as such provide the coordination of the ERM framework with reports to ExCOM and Board on a monthly basis.
- Internal Audit independently plays a critical role in evaluating effectiveness of the risk management and governance processes. Below is a snapshot of Pride's risk management governance structure.

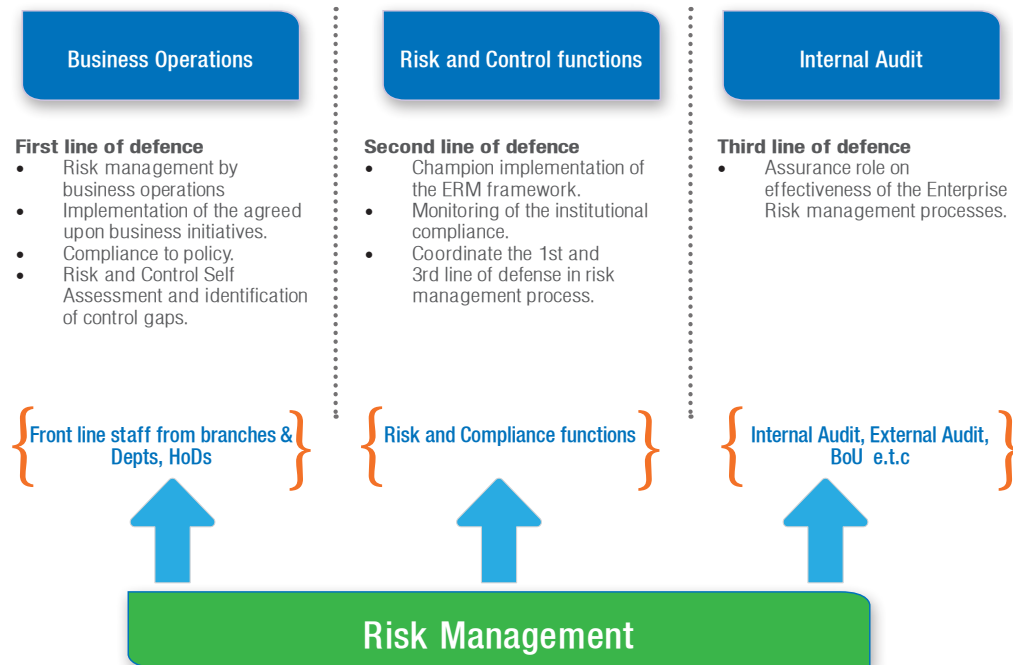


See schematic illustration of the risk governance model below;



### 3. Risk Management Implementation and Monitoring

Pride's ERM framework is implemented using the three lines of defense model approach which is illustrated below.



The front line staff undertake implementation of the day-to-day risk management initiatives as guided by a wide range of products' and operational manuals. Management is also responsible for implementation of the approved strategies in a way that minimizes risk exposure and ensuring a favorable control environment for risk management practices.

The second line of the defense constitutes Risk and Compliance functions that co-ordinate the first line and third line through undertaking independent risk assessments and ensuring adequacy of the internal controls. It also generates regular risk reports to ExCOM and Board.

The third line of defense provides independent assurance and challenge across all the business units and departments. It is comprised of Internal Audit, External Audit and BoU among others.

The Board has approved a combination of internal policies and procedures including; credit policy manual, operations manual, HR Manual, IT Security manual, Fraud policy, ERM framework, Audit Manual, Corporate Governance manual among others which are being implemented to manage identified risks. All these policy manuals provide guidance to staff in their day-to-day business undertaking with regard to risk management in compliance to regulatory and statutory requirement.

## **3.2 Internal Audit**

Pride's risk management processes are subjected to Internal Audit reviews that subsequently form an objective assessment of the adequacy of policies and procedures. Internal audit provides assurance to the Board that risk is being managed and that the controls are working effectively.

## **3.3 External Reviews.**

In complement of the Internal Audit Reviews, Pride business operations are subjected to regulatory / BoU on-site and off-site reviews along with other statutory bodies including; NSSF, URA, PPDA among others.

External Audit is yet another review function done by the appointed auditors along with International Rating Agencies.



## Report of the Directors

The directors submit their report and the audited financial statements for the year ended 31 December 2013, which show the state of affairs of Pride Microfinance Limited (MDI) ('the company').

### 1. PRINCIPAL ACTIVITIES.

The company takes deposits from the public and various institutions and provides advances to customers.

### 2. MARKET RISK.

Market risk exists wherever the company has taken trading, banking and investment positions. Trading and investment limits are set by the Board of Directors ('Board') to contain the risk of losses within a prescribed amount in the event of adverse price movements.

### 3. CAPITAL ADEQUACY.

The company monitors the adequacy of its capital using ratios advised by Bank of Uganda. These ratios measure capital adequacy by comparing the company's eligible capital with its Statement of Financial Position assets, off-Statement of Financial Position commitments and market and other risk positions at a weighted amount to reflect their relative risk.

The market risk approach covers the general market risk. Assets are weighted according to broad categories of notional credit risk, being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Three categories of risk weights (0%, 20%, 100%) are applied; for example, cash and investments in Government securities have a zero risk weighting which means that no capital is required to support the holding of these assets. Balances with banks and other financial institutions will be subject to a risk weight of 20%. Premises and other fixed assets, long term investments, loans net of provisions, inter-branch balances and other assets carry a 100% risk weighting.

Contingent claims secured by cash collateral have zero risk weighting, direct credit substitutes (guarantees and acceptances) have 100% risk weighting while transaction related facilities (performance bonds) carry a 50% risk weighting. These are the off-Statement of Financial Position items.

Tier 1 capital consists of shareholders' equity. Tier 2 capital includes subordinated debt (not to exceed 50% of core capital, subject to discount factor), other reserves and general provisions of up to 1% of loan portfolio (limited to a maximum of 1.25% of gross risk-weighted assets).



## Capital Requirement Basis.

Core capital required is 15% of the total risk weighted assets including the risk weighted contingent claims.

Total capital required is 20% of the total risk weighted assets including the risk weighted contingent claims.

Based on the above ratios and definitions of capital, the company's capital adequacy position is as follows:

	Statement of Financial Position Nominal Amount	Risk Weighted Amount	Statement of Financial Position Nominal Amount	Risk Weighted Amount
	Nominal Amount	Amount	Nominal Amount	Amount
	2013	2013	2012	2012
Assets (net of provisions):	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Notes and coins	2,669,034	-	2,196,271	-
Deposits with banks	33,260,605	6,652,121	28,629,395	5,725,879
Loans and advances to customers	95,477,681	95,477,681	80,689,100	80,689,100
Other assets	6,346,040	6,346,040	4,166,198	4,166,198
Current income tax recoverable	153,307	153,307	99,297	99,297
Property and equipment	9,262,466	9,262,466	4,194,398	4,194,398
Intangible asset	196,157	196,157	294,346	294,346
<b>Total Risk Weighted Assets</b>	<b>147,365,290</b>	<b>118,087,772</b>	<b>120,269,005</b>	<b>95,169,218</b>
Capital ratios	Capital	Ratio	Capital	Ratio
	2013	2013	2012	2012
Tier 1 capital	39,604,045	33.96%	34,156,437	36.38%
Tier 1+ Tier 2 capital	44,822,408	38.43%	39,227,907	41.78%

The above computation indicates that the company complies with the capital adequacy requirements under Sections 15 and 16 of the Micro Finance Deposit Taking Institutions Act, 2003.



# Directors 2013

## Directors.

The directors who served during the year and to the date of this report were: -

- Hon. Charles Oleny Ojok - Chairman (Appointed on 18 December 2013)
- Mr. Enoch Rukidi - Chairman (Resigned on 17 September 2013)
- Mrs. Constance Makosya - Member
- Mr. Peter Gachuba - Member
- Ms. Maris Wanyera - Member
- Mr. Stephen Kabugu - Member
- Ms. Veronica G. Namagembe - Managing Director
- Mr. Edward Nkangi - Executive Director

## 4. AUDITORS.

The Auditor General has expressed his willingness to continue in office in accordance with section 167 (2) of the Companies Act of Uganda, 2012.

## 5. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors at a meeting held on 20th March 2014.

By order of the Board

Signed.....  
Mrs. Claire . S. Ekochu  
SECRETARY TO THE BOARD

Date: 20<sup>th</sup> March 2014

## Statement Of Directors' Responsibilities



The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2013, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, the MDI Act, 2003 and the Companies Act of Uganda, 2012.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the company.

Under the Companies Act of Uganda, 2012, the directors are required to prepare financial statements for each year that give a true and fair view of the state of financial affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company keeps proper accounting records that disclose with reasonable accuracy the financial position of the company.

The directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards, and the reporting requirements of the MDI Act, 2003 and the Companies Act of Uganda, 2012. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs and the profit for the year ended 31 December 2013. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern for the next twelve months from the date of this statement.

### Approval of the Financial Statements.

The financial statements were approved by the Board of Directors on 20th March 2014 and were signed on its behalf by:

Hon. Oleny Charles Ojok  
Director (Chairman)

Ms. Veronicah G. Namagembe  
Managing Director

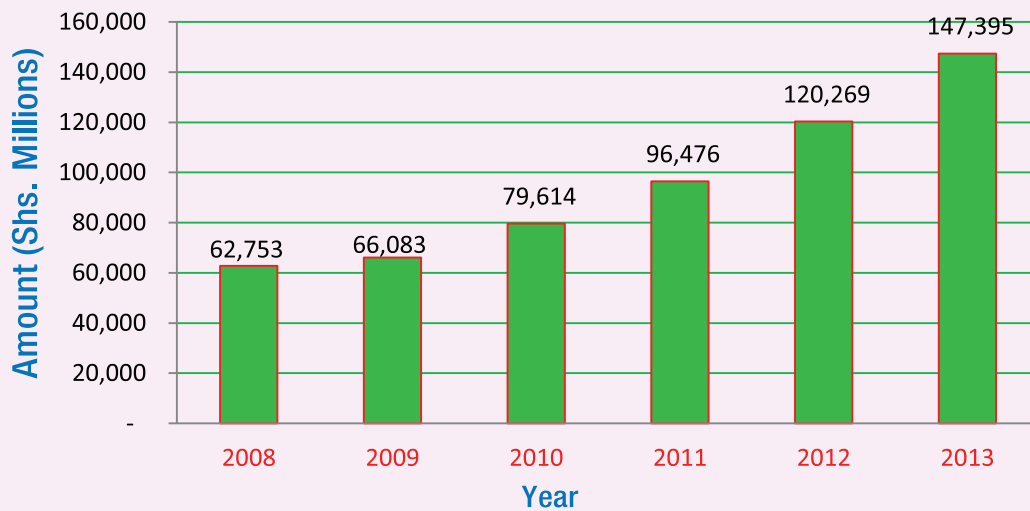
Mr. Kabugu Stephen  
Director





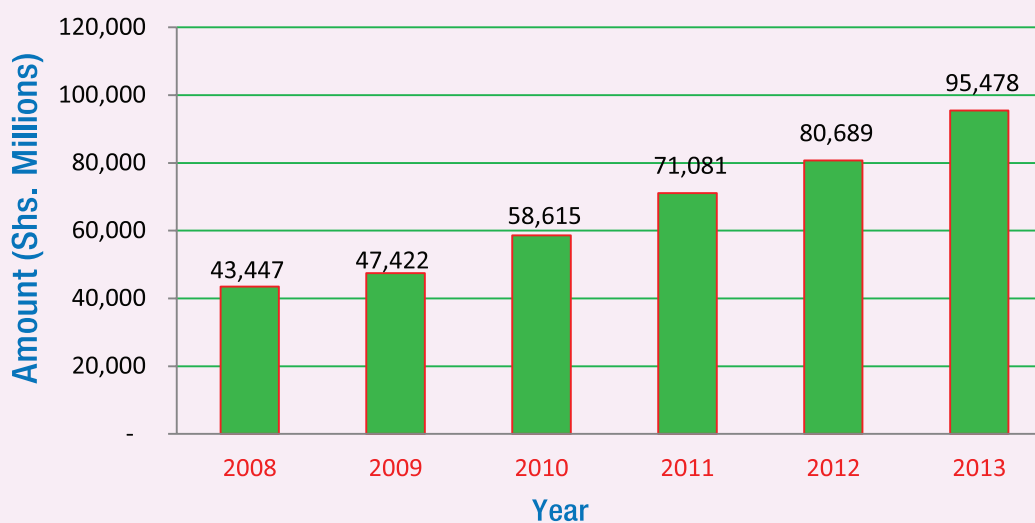
## Financial Highlights 2013

### Total Assets

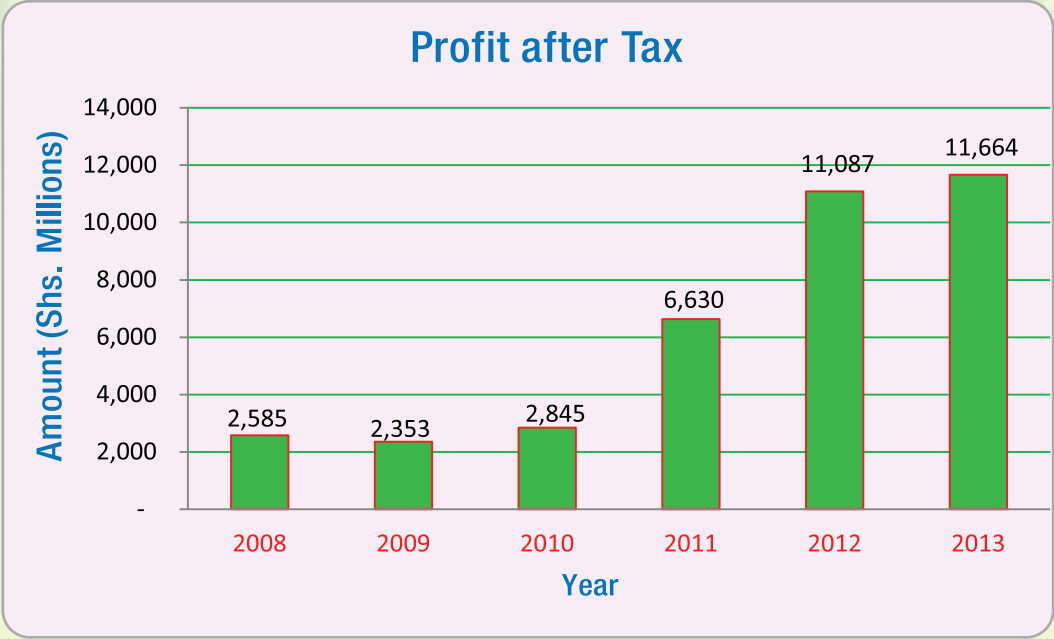


Total assets increased by 23% from Ushs 120.27 billion in 2012 to Ushs 147.39 billion.

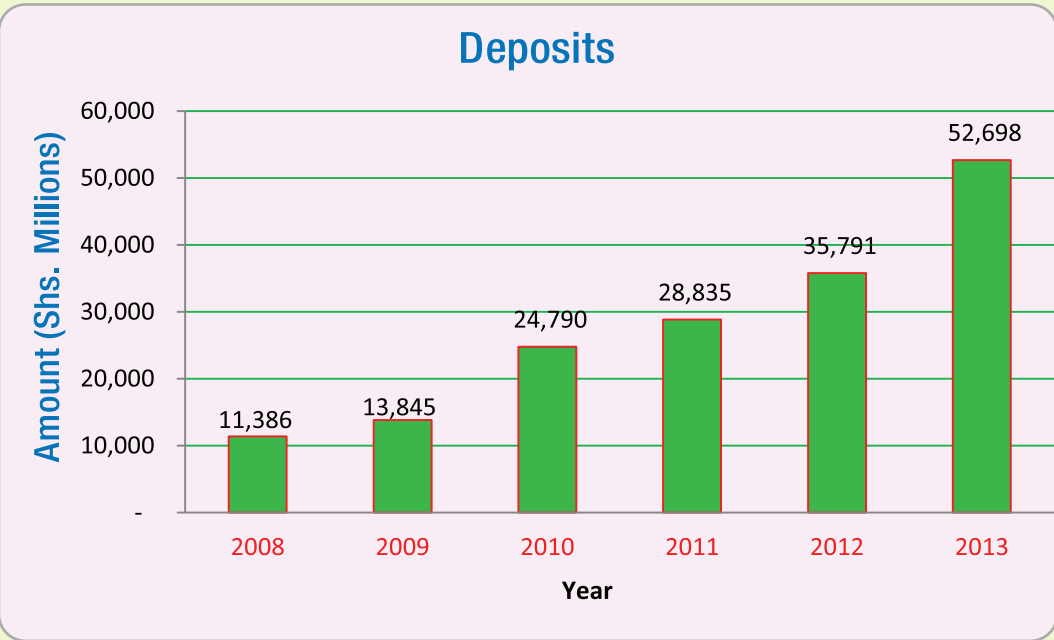
### Loans and Advances



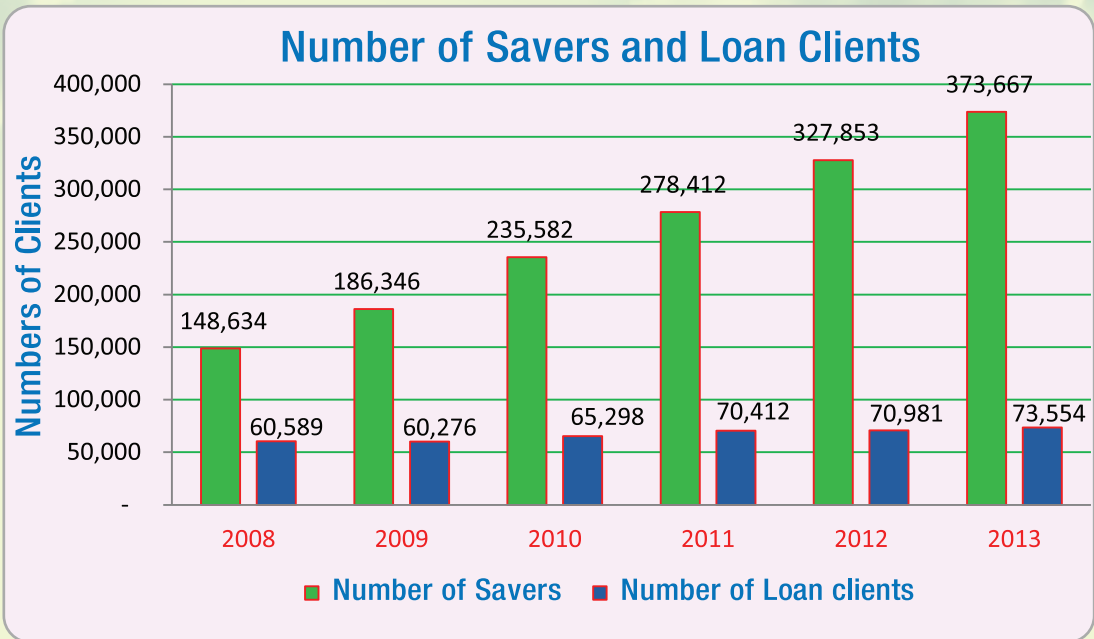
Net loans and advances (amortised cost) increased 18% from Ushs 80.69 billion in 2012 to Ushs 95.48 billion.



Profit after tax increased by 5% from Ushs 11.09 billion in 2012 to Ushs 11.66 billion.



Customer deposits increased by 47% from Ushs 35.79 billion in 2012 to Ushs 52.69 billion.







## Report Of The Independent Auditors

### Report on the Financial Statements.

I have audited the accompanying financial statements of Pride Microfinance Limited (MDI), which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information

### Directors' responsibility for the financial statements.

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and the Companies Act of Uganda, 2012 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility.

My responsibility is to express an opinion on these financial statements based on my audit. I conducted this audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Opinion

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pride Microfinance Limited (MDI) as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Ugandan Microfinance Deposit Taking Institutions Act, 2003 and Companies Act of Uganda, 2012.

## Report on other legal requirements

As required by the Companies Act of Uganda, 2012 I report to you, based on my audit, that:

- i. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit;
- ii. In my opinion, proper books of account have been kept by the company, so far as appears from my examination of those books; and
- iii. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



John F S Muwanga  
Auditor General  
Kampala  
16 April, 2014

## Financial Statements



### Statement Of Comprehensive Income For The Year Ended 31 December 2013

	2013	2012
	Ushs'000	Ushs'000
Interest income	42,147,850	38,591,707
Interest expense	(5,788,350)	(4,666,225)
<b>Net interest income</b>	<b>36,359,500</b>	<b>33,925,482</b>
Fee and commission income	5,664,106	4,796,278
Fee and commission expenses	(83,387)	(100,170)
<b>Net fee and commission</b>	<b>5,580,719</b>	<b>4,696,108</b>
Other operating income	4,310,516	3,365,021
<b>Net operating income</b>	<b>46,250,735</b>	<b>41,986,611</b>
Impairment losses on loans and advances	(1,045,455)	(847,456)
Personnel costs	(17,846,232)	(15,591,413)
Depreciation and amortisation	(1,241,457)	(1,164,742)
Other operating expenses	(13,102,943)	(11,541,543)
<b>Total expenses</b>	<b>(33,236,087)</b>	<b>(29,145,154)</b>
<b>Profit before income tax</b>	<b>13,014,648</b>	<b>12,841,457</b>
Income tax expense	(1,350,485)	(1,754,715)
<b>Profit for the year</b>	<b>11,664,163</b>	<b>11,086,742</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income, net of tax</b>	<b>11,664,163</b>	<b>11,086,742</b>





## Financial Statements

### Statement Of Financial Position As At 31 December 2013

	2013	2012
	Ushs'000	Ushs'000
<b>ASSETS</b>		
Cash and balances with banks	35,959,639	30,825,666
Loans and advances to customers	95,477,681	80,689,100
Other assets	6,346,040	4,166,198
Current income tax recoverable	153,307	99,297
Property and equipment	9,262,466	4,194,398
Intangible assets	196,157	294,346
<b>TOTAL ASSETS</b>	<b>147,395,290</b>	<b>120,269,005</b>
<b>LIABILITIES</b>		
Customer deposits	52,698,227	35,790,900
Excess savings over Loan Insurance Fund	3,867,994	3,595,634
Loan Insurance Fund	13,725,660	12,036,541
Other liabilities	7,586,991	7,668,125
Amount due to related company	300,084	371,640
Debenture	4,281,663	4,281,663
Borrowed funds	17,237,917	20,768,097
Deferred grants	436,960	221,499
Deferred income tax liability	291,620	230,895
<b>TOTAL LIABILITIES</b>	<b>100,427,116</b>	<b>84,964,994</b>
<b>EQUITY</b>		
Share capital	6,001,750	6,001,750
Retained earnings	36,574,682	26,074,635
Regulatory reserves	4,391,742	3,227,626
<b>TOTAL EQUITY</b>	<b>46,968,174</b>	<b>35,304,011</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>147,395,290</b>	<b>120,269,005</b>

The financial statements were approved by the Board of Directors on 20th March 2014 and signed on its behalf by:

Director (Chairman): .....

Managing Director: .....

Director: .....

Secretary: .....

## Financial Statements



### Statement Of Changes In Equity For The Year Ended 31 December 2013

	Share capital	Retained earnings	Statutory reserves	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At 1 January 2012	6,001,750	16,215,188	2,000,331	24,217,269
Profit for the year	-	11,086,742	-	11,086,742
Transfer to regulatory reserve	-	(1,227,295)	1,227,295	-
<b>At 31 December 2012</b>	<b>6,001,750</b>	<b>26,074,635</b>	<b>3,227,626</b>	<b>35,304,011</b>
At 1 January 2013	6,001,750	26,074,635	3,227,626	35,304,011
Profit for the year	-	11,664,163	-	11,664,163
Transfer to regulatory reserve	-	(1,164,116)	1,164,116	-
<b>At 31 December 2013</b>	<b>6,001,750</b>	<b>36,574,682</b>	<b>4,391,742</b>	<b>46,968,174</b>

The statutory credit risk reserve represents amounts by which provisions for impairments of loans and advances determined in accordance with the Microfinance Deposit Taking Institutions Act 2003 (MDI Act 2003) exceed those determined in accordance with International Financial Reporting Standards. The excess amount is appropriated from retained earnings as required by the Bank of Uganda prudential guidelines.



## Financial Statements

### Statement Of Cashflows For The Year Ended 31 December 2013

	2013	2012
	Ushs '000	Ushs '000
<b>Net cash flows from operating activities</b>	<b>14,664,789</b>	<b>12,379,240</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of assets	11,700	41,808
Purchase of property and equipment	(6,323,546)	(2,378,574)
Acquisition of intangible assets	-	(97,474)
<b>Net cash flows used in investing activities</b>	<b>(6,311,846)</b>	<b>(2,434,240)</b>
<b>FINANCING ACTIVITIES</b>		
Capital grant received	311,210	453,465
Loans repaid	(5,657,607)	(9,457,258)
Loans received	2,127,427	13,260,424
<b>Net cash flows from financing activities</b>	<b>(3,218,970)</b>	<b>4,256,631</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,133,973</b>	<b>14,201,631</b>
<b>Cash and cash equivalents at 1 January</b>	<b>30,825,666</b>	<b>16,624,035</b>
<b>Cash and cash equivalents at 31 December</b>	<b>35,959,639</b>	<b>30,825,666</b>





## General Information

### BANKERS:

#### **Stanbic Bank Uganda Limited**

17 Hannington Road  
Crested Towers  
P.O. Box 7131  
Kampala

#### **Barclays Bank Uganda Limited**

Kampala Road  
P.O.Box 7101  
Kampala, Uganda

#### **Centenary Rural Development Bank Ltd**

P.O. Box 137 Bugiri

#### **Citibank Uganda Limited**

Centre Court, Ternan Avenue  
Nakasero Plot No 4  
P.O. Box 7505  
Kampala, Uganda

#### **Crane Bank Limited**

Plot No 38, Kampala Road,  
P.O. Box 22572, Kampala, Uganda.

#### **Bank of Africa**

Plot 45, Jinja Road,  
P.O. Box 2750,  
Kampala, Uganda



## Pride Branch Addresses

	Branch	Address
1	Arua	Plot1, Avenue Road P.O. Box 905 Arua Telephone: +256476420490
2	Bugiri	Plot 1 Mivule Road P.O. Box 170 Bugiri Tel: +256 43 250 130
3	Bukoto	Plot 6-9 Ben Kiwanuka Okot Close P.O. Box 7566, Kampala Tel:+ 256 757 346 297
4	Bushenyi	Plot 3 High Street P.O. Box 341, Bushenyi Tel: +256 485 433 929
5	Buwenge	Corner House Kamuli Road P.O. Box 1839 Jinja Tel: + 256 752 718 417
6	City Centre	Plot 40-46 Mukwano Arcade P.O. Box 7566 Kampala Tel: +256 414 507 051
7	Fort portal	Plot 23 Rukidi Road P.O. Box 968 Fort portal Tel: +256 483 422 989
8	Entebbe Road	Plot 8-10 Metropole House Entebbe Road P.O. B ox 7566 Kampala Tel: +256 041 446297, +256 0414 346930
9	Hoima	Plot 30 Old Tooro Road Muganywa Centre Building, P.O. Box 168 Hoima Tel: +256 465 40 469
10	Iganga	Plot 37/38 Main Street P.O. Box 170 Iganga Town Tel: +256 43 242 430
11	Ishaka	Plot 22 Rukungiri Road P.O. Box 341 Ishaka Tel: +256 485 443 477
12	Jinja	Plot 32/34 Main Street P.O. Box 1839 Jinja Tel: +256 434 121 316
13	Kabalagala	Plot 261 Muyenga Road P.O. Box 7566 Kampala Tel: +256 414 510 447
14	Katwe	Plot 413 Katwe Road P.O. Box 7566 Kampala Tel: +256 414 345 709

	Branch	Address
15	Kawempe	Plot 3726 Bombo Road (Lukadde Stage before Total Petrol Station) P.O. Box 7566 Kampala Tel: +256 414 567 155
16	Nakulabye	Nakulabye S J Basiriak Building, Hoima Road P.O. Box 7566 Kampala Tel: +256 414 345 709
17	Mukono	Jinja Road next to URA Offices P.O. Box 541 Mukono Tel: +256 414 290 130
18	Nakawa	UMA Show Ground Behind UMA Offices P.O. Box 7566 Kampala Tel: +256 414 220 751
19	Nateete	Masaka Road, Opposite Nateete Police Station P.O. Box 7566 Kampala Tel: +256 414 272 600
20	Wandegeya	Plot 95 1/2 Bombo-Gayaza Road Round About P.O. Box 7566 Kampala Tel: +256 414 540 078
21	Lugazi	Plot 6 Ntenga Road P.O. Box 541 Mukono Tel: +256 414 448 106
22	Masaka	Plot 25 Masaka-Kampala Road P.O. Box 351 Masaka Tel: +256 481 420 647
23	Mbarara	Plot 59 High Street P.O. Box 1619 Mbarara Tel: 0485420826
24	Kasese	Saad Building P.O. Box 487 Kasese Tel: +256 483 444 151
25	Kabale	Plot 143 Kabale P.O. Box 368 Kabale Tel: +256 486 424 207
26	Mbale	Plot 15 Republic Street P.O. Box 2516 Mbale Tel: 0454434235 / 0757334235
27	Soroti	Plot 33/35 Solot Avenue P.O. Box 720 Soroti Tel: +256 454 461 632
28	Lira	Plot 48 Obote Avenue Lira Town Tel: +256 473 420 283

## Pride Branch Addresses



	Branch	Address
29	Kabwohe	Mbarara Road Opp. Caltex Filling Station P.O. Box 341 Bushenyi Telephone: +256 485 422 939
30	Rukungiri	Plot 22 Rukungiri Road P.O. Box 289 Rukungiri Telephone: +256 486 442 483
31	Gulu	Plot 17 , Cemetery Road P.O. Box 149, Gulu Tel. 0392-718417
32	Kagadi Contact Office	High Street Kagadi town
33	Pader Contact Office	Main Street Pader Town
34	Isingiro Contact Office	Kabingo Trading Centre
35	Ibanda Contact Office	High Street Ibanda Town



**Pride Microfinance Ltd (MDI)**  
Metropole House

Plot 8-10, Entebbe Rd  
P. O. Box 7566 Kampala-Uganda  
Tel: +256-414 346 930/346 297/258 150  
Fax: +256-414 346 147

Email: [pml@pridemicrofinance.co.ug](mailto:pml@pridemicrofinance.co.ug), Website: [www.pridemicrofinance.co.ug](http://www.pridemicrofinance.co.ug)